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## SETTING YOUR TARGETS FOR SUCCESS IN 2011

The success of your business in 2011 may very well depend upon your ability to set and achieve small and large goals during the year. In order to be a true success you need to be able to do more than simply set goals. You must also be able to create goals that are achievable, actionable, inspiring, and that the people who work for and with you will be proud to adopt as their own. Setting realistic business goals may seem like another challenge but if you want to create and maintain a business that is destined for growth is it a necessary challenge nonetheless.

### **Set your Personal goals first**

When you want to take your business in a new direction and begin implementing serious goal setting for the sake of achievement, it is best to start by looking the mirror. As the head of the company you need to have your own personal goals and plans for your future success and the betterment of yourself and your family.

When you've set goals for yourself you'll be better prepared to serve as an example to others when you set goals for your business. You'll also have a little perspective when it comes to planning for the successful achievement of these goals.

### **Set Goals that are Realistic and Visionary**

Your goals should be big but achievable. It isn't a goal to achieve something you're already doing or even something that is easy to reach based on what you've already done. Your goals need to challenge, your business, your employees, and your business model while leaving you all room to succeed and achieve those goals.

Why is it so important to set realistic goals? If you set the bar so high that no one can conceivably achieve the goals then you're setting yourself, your business, and every member of your team up for failure. No one likes to feel like a failure day in and day out. Eventually people will stop trying to reach goals they feel are impossible.

## Team Update

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*At Paul O' Donovan & Associates we have a team of experienced qualified Accountants on hand at all times to provide assistance and advice when you need it most.*

*For example, If you are having difficulty paying a Revenue Liability please let us know and we will endeavour to help by arranging an installment arrangement on your behalf with the Revenue Commissioners.*

## Creating a Plan to Meet Your Goals

It isn't enough to set goals you believe to be challenging but achievable. If you truly want to inspire everyone involved in your small business to help you meet those goals you need to roll out a plan of action designed to make it happen. A great way to do this is to have smaller goals that make steps in the right direction leading up to the larger goal that is your primary objective. Small changes in attitude, work habits, and business attitudes can mean big changes for the bottom line and future of your business. When everyone in the company is on board making these changes each and every day there is no limit to how far your business can go in 2011.

### **Planning helps you by providing guidelines and goals for future decisions.**

1. It helps you exercise more control in a situation, establish goals 'proactively' and consider contingencies.
2. It can help insure a set of actions are implemented that are consistent with your values and priorities.

So how do you start this process? Firstly, take some time out in early January/February to write down your personal objectives such as income, time away from work, health etc., and then look at what your business should be doing over the next year. Consider:

- Turnover
- Products/Services
- Market Position
- Costs
- Profit
- Customer Services
- Quality and others

In essence, have a good think about what your business should look like in 12 months time and then write down some targets. Measure these monthly, know your key performance indicators and be prepared to change direction now and again! If you are thinking of writing your 2011 business plan, please talk to us.

## CLOUD COMPUTING AND ON LINE ACCOUNTS

**Cloud computing** seems to be a business buzz word at the moment. But what does it mean for businesses? Simply put it helps save time and money while providing firms with greater flexibility.

Cloud computing results in cost savings because it uses shared IT resources located in data centres to provide services. This means that users benefit from economies of scale since the service provider purchases servers and storage in bulk. These cost savings are then passed on to the end users. The biggest cost saving for businesses comes from the fact that they no longer need to invest as much capital in hugely expensive servers and storage as this is all provided by the cloud computing service provider. Most cloud computing service providers operate on a per-user per-month payment model which means that a business only pays for the resources it actually needs. This compares favourably to investing in servers where you generally buy a higher spec system than you need so that you have extra capacity for extra users in the future (at extra cost). Until you have the extra staff this spare capacity is simply wasted. Another reason to consider the cloud is to reduce or remove the need to get caught up in operating and maintaining technology. The service provider maintains their servers (and looks after software upgrades) at their own cost.

Cloud computing also makes working remotely easier. In this day and age where many of us work from home from time to time, we can now do so efficiently and effectively.

### Online Accounting

The first logical step to Cloud computing is getting your company bookkeeping on line. This gives you and ourselves 24/7 access to your records. Instead of paying for a software CD you pay a monthly subscription which is extremely cost effective. There are some very good software providers out there now and if you are interested in putting your accounts on line talk to us we will be delighted to help you choose a provider.

## TELEPHONE SKILLS

Whether you are the CEO, the receptionist or a customer service representative, you will have to deal directly with customers, suppliers or even the press at some stage during your career. Having good telephone skills is essential to everyone who works in a modern business. It's all about the basics:

**Enthusiasm:** It is important to convey enthusiasm throughout the phone call. Be positive (don't overdo it though) and you will find that you get a positive reaction from the person on the other end of the phone. Remember to smile – despite the fact that you are on the phone, the other person can hear if you are smiling in the way you speak. Subconsciously they will detect this and react more positively to you.

**Greeting:** Your greeting will form an instant impression on the person on the other end of the line. Remember to say the name of your firm so something along the lines of "Hello, Paul O'Donovan & Associates, Helen speaking" is appropriate. Don't make them feel as if they are an interruption. If you are too busy, then let someone else or your voice mail pick up the phone.

**Know your audience:** When talking to a customer, avoid company or technical terminology that they may not understand. Technical terms or industry buzz-words can put a customer in an uncomfortable position. They might not understand you. Or, they may feel frustrated and become impatient.

**Transfer once only:** From a customer's perspective there is nothing worse than being put on hold and then transferred to the wrong person and put back on hold again. If you are transferring a call do it once and get it right first time. If the transfer doesn't work then take a message and let the person in your company know to return the call.

## TACTICS FOR GETTING NEW BUSINESS IDEAS

The best way to grow a business is to constantly add value and innovate it with new products and services. There are others out there who compete with you and will often provide the same service at a lower price. Your task is to keep ahead of the competition by adding value and being different in the way you provide your products and services. We often get asked how we come up with new business ideas so here are 5 tips to help you:

1. **Believe you CAN come up with new ideas and be positive** about your creativity. Keep an open mind, some ideas can seem a little weird or strange but don't dismiss anything. Brainstorm with your team about new ideas regularly.
2. **Write all business ideas down**, when you write things down you are more likely to remember them and refer back to them. Keep a log of ideas you never know!
3. **Talk about your ideas.** Talk about your ideas with your team and to others. The key here is that in explaining the idea you'll usually spot flaws or areas for improvement
4. **Do regular research.** Examine potential competition and keep notes on what you find. Use the search engines to look for similar ideas, businesses or products and take notes on them. Keep them in the Ideas Log.
5. **Sleep on it.** Go away for a while and think of something else, often your subconscious mind will continue to work on the problem and will come up with new ideas or refinements on the ideas you already have.



## TIPS FOR YOUR COMPANY

### FACEBOOK PAGE

Now that social media has become recognised by businesses as an essential part of the marketing strategy, it is important to consider how to use these sites to convey the right message about your business. Facebook is undoubtedly the most popular social media platform with over 500 million users worldwide. Here are some tips for your company Facebook page:

#### **Title your page appropriately**

It seems obvious but many firms neglect to put any real thought into the name of their Facebook page. Describing what you do is important as many Facebook users will not have heard of your firm before. You want your company Facebook page to tell them what your firm actually does.

#### **Write an appealing company biography**

When writing this part of your Facebook page, try to think strategically – summarise what your firm does and explain how you can be of service to potential customers. You can also include a hyperlink to your company website in this box.

#### **Choose the right picture**

The first thing a user's eye is drawn to is the photo on your page. Firstly, choose an image that really jumps off the page. Secondly, make sure that the image is connected to your company and the products/services that you provide.

### ANTI-VIRUS FOR FREE!

As business people, we are all aware of the threats posed by computer viruses. In order to avoid losing valuable data, businesses spend thousands each year on the latest and greatest antivirus software (usually supplied by one or two security software firms). However, most of us are also aware that installing these security programmes tends to slow our computers down.

There is a solution to this problem and it's free! Microsoft Security Essentials is free to download. It tends not to slow down your computers as it is designed to run very efficiently. Microsoft Security Essentials includes antivirus and antispyware, rootkit protection, and real-time detection courtesy of Microsoft SpyNet, the cloud-based service that compares file behaviour across computers.

The user interface is simple and straightforward with tabs for home, update, history, and settings. From home you can run a quick scan, full scan, or custom scan, and a link at the bottom of the window lets you change the scheduled scan. In the Settings window you can set schedules for scans, select default actions and create whitelists. An advanced tab allows you to set the programme to scan archives, removable drives, create a system restore point, or allow all users to view the history tab.

According to various industry reviews, the software offers good virus detection and is light on system resources. The fact that it's available free of charge makes it irresistible to businesses.

We wish you a very happy and prosperous new year from all at Paul O'Donovan & Associates

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